

(UK) Howard Financial Limited
ABBREVIATED ACCOUNTS COVER

(UK) Howard Financial Limited

Company No. 08640589

Abbreviated Accounts

05 April 2016

(UK) Howard Financial Limited
ABBREVIATED BALANCE SHEET
at 5 April 2016

Company No. 08640589	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	22,000	30,000
Tangible assets	2	21,699	24,235
		<u>43,699</u>	<u>54,235</u>
Current assets			
Debtors		773	6,847
Cash at bank and in hand		37,899	49,000
		<u>38,672</u>	<u>55,847</u>
Creditors: Amounts falling due within one year		<u>(25,656)</u>	<u>(27,340)</u>
Net current assets		13,016	28,507
Total assets less current liabilities		56,715	82,742
Provisions for liabilities			
Deferred taxation		<u>(3,249)</u>	<u>(2,910)</u>
Net assets		<u>53,466</u>	<u>79,832</u>
Capital and reserves			
Called up share capital	3	130	100
Profit and loss account		53,336	79,732
Shareholders' funds		<u>53,466</u>	<u>79,832</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 5 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the 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 accounts.

Approved by the board on 11 November 2016

And signed on its behalf by:

L.D. Howard
 Director
 11 November 2016

(UK) Howard Financial Limited
NOTES TO THE ABBREVIATED
ACCOUNTS
for the year ended 5 April 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ["the FRSE"].

Turnover

Turnover represents the amounts derived from fees and commissions during the year. Commissions are recognised when there is a right to consideration.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold land and buildings	10% Straight line
Plant and machinery	33% Straight line
Furniture, fittings and equipment	25% Reducing balance

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks and research and development costs) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an assets may not be fully recoverable.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts.

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based upon current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. Assets held under finance leases, or hire purchase contracts, are recorded in the balance sheet as tangible fixed assets and depreciated over their estimated useful lives or the term of the finance lease or hire purchase contract, whichever is shorter. Future instalments under such finance leases or hire purchase contracts, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost or revaluation			
At 6 April 2015	40,000	30,601	70,601
Additions	-	3,734	3,734
At 5 April 2016	40,000	34,335	74,335
Amortisation			
At 6 April 2015	10,000	6,366	16,366
Charge for the year	8,000	6,270	14,270
At 5 April 2016	18,000	12,636	30,636
Net book values			
At 5 April 2016	22,000	21,699	43,699
At 5 April 2015	30,000	24,235	54,235

3 Share Capital

	Nominal £	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary A	1.00	120	120	100
Ordinary B	1.00	10	10	-
			<u>130</u>	<u>100</u>

	Nominal value £	2016 Number	2016 £
Shares issued during the period:			
Ordinary A	1.00	20	20
Ordinary B	1.00	10	10
			<u>30</u>

Shares were issued during the year to reorganise the share capital

4 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 6 April 2015	Advanced	Repaid	At 5 April 2016
		£	£	£	£
L.D. Howard	Overdrawn directors loan account	3,146	-	(3,146)	-
L.E. Howard	Overdrawn directors loan account	3,146	-	(3,146)	-
		<u>6,292</u>	<u>-</u>	<u>(6,292)</u>	<u>-</u>

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.