

# Funnell & Howard Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2020

MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Funnell & Howard Holdings Limited  
for the Year Ended 31 October 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Funnell & Howard Holdings Limited for the year ended 31 October 2020 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Funnell & Howard Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Funnell & Howard Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Funnell & Howard Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Funnell & Howard Holdings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Funnell & Howard Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Funnell & Howard Holdings Limited. You consider that Funnell & Howard Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Funnell & Howard Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
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Hampshire  
PO7 7AN

24 June 2021

# Funnell & Howard Holdings Limited

(Registration number: 09684301)  
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	748,620	539,068
Investments	<u>5</u>	<u>2</u>	<u>2</u>
		<u>748,622</u>	<u>539,070</u>
<b>Current assets</b>			
Debtors	<u>6</u>	185,010	400,001
Cash at bank and in hand		<u>35,489</u>	<u>241,225</u>
		220,499	641,226
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(382,173)</u>	<u>(145,971)</u>
<b>Net current (liabilities)/assets</b>		<u>(161,674)</u>	<u>495,255</u>
<b>Net assets</b>		<u>586,948</u>	<u>1,034,325</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	14	4
Profit and loss account		<u>586,934</u>	<u>1,034,321</u>
<b>Shareholders' funds</b>		<u>586,948</u>	<u>1,034,325</u>

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 June 2021 and signed on its behalf by:

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Mr M Funnell  
Director

# **Funnell & Howard Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN  
England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# **Funnell & Howard Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance
Fixtures and fittings	33.3% straight line
Motor vehicles	25% reducing balance

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Funnell & Howard Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

#### **4 Tangible assets**

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>
<b>Cost or valuation</b>				
At 1 November 2019	-	5,321	366,720	473,468
Additions	265,000	-	30,279	36,777
At 31 October 2020	265,000	5,321	396,999	510,245
<b>Depreciation</b>				
At 1 November 2019	-	5,321	139,854	161,266
Charge for the year	-	-	51,429	71,075
At 31 October 2020	-	5,321	191,283	232,341
<b>Carrying amount</b>				
At 31 October 2020	265,000	-	205,716	277,904
At 31 October 2019	-	-	226,866	312,202

# Funnell & Howard Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 November 2019	845,509
Additions	<u>332,056</u>
At 31 October 2020	<u>1,177,565</u>
<b>Depreciation</b>	
At 1 November 2019	306,441
Charge for the year	<u>122,504</u>
At 31 October 2020	<u>428,945</u>
<b>Carrying amount</b>	
At 31 October 2020	<u><u>748,620</u></u>
At 31 October 2019	<u><u>539,068</u></u>

Included within the net book value of land and buildings above is £265,000 (2019 - £Nil) in respect of freehold land and buildings.

### 5 Investments

	<b>2020 £</b>	<b>2019 £</b>
Investments in subsidiaries	<u>2</u>	<u>2</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 November 2019		<u>2</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 October 2020		<u><u>2</u></u>
At 31 October 2019		<u><u>2</u></u>

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

# Funnell & Howard Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Funnell & Howard Limited	England	Ordinary	100%	100%

### Subsidiary undertakings

#### *Funnell & Howard Limited*

The principal activity of Funnell & Howard Limited is road engineers.

### 6 Debtors

	2020 £	2019 £
Other debtors	185,010	400,001
Total current trade and other debtors	185,010	400,001

### 7 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Amounts due to related parties	9	359,444	120,988
Social security and other taxes		5,727	(6,100)
Corporation tax liability		17,002	31,083
		382,173	145,971

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	4	4	4	4
Ordinary A of £1 (2019 - £0) each	10	10	-	-
	14	14	4	4



# Funnell & Howard Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

### 9 Related party transactions

#### Transactions with directors

	At 1 November 2019 £	Advances to directors £	Repayments by director £	At 31 October 2020 £
<b>2020</b>				
<b>Mr M Funnell</b>				
Directors loan account	200,000	142,505	(250,000)	92,505
<b>Mrs M Funnell</b>				
Directors loan account	200,000	(107,495)	-	92,505

	At 1 November 2018 £	Advances to directors £	Repayments by director £	At 31 October 2019 £
<b>2019</b>				
<b>Mr M Funnell</b>				
Directors loan account	(7,931)	932	206,999	200,000
<b>Mrs M Funnell</b>				
Directors loan account	(7,931)	932	206,999	200,000

	2020 £	2019 £
<b>Mr M Funnell</b>		
Ordinary	250,000	227,109
<b>Mrs M Funnell</b>		
Ordinary	-	227,109

#### Other transactions with directors

The above directors loan accounts are undated, unsecured, interest free and repayable on demand.

#### Summary of transactions with all subsidiaries

Inter company loan with Funnell & Howard Limited.  
The inter company loan is unsecured and interest free.

**Loans from related parties**

<b>2020</b>	<b>Subsidiary £</b>	<b>Total £</b>
At start of period	120,988	120,988
Advanced	238,456	238,456
At end of period	359,444	359,444

# Funnell & Howard Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

	Subsidiary £	Total £
<b>2019</b>		
At start of period	292,744	292,744
Repaid	<u>(171,756)</u>	<u>(171,756)</u>
At end of period	<u><u>120,988</u></u>	<u><u>120,988</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.