

Company Registration No. 11093464 (England and Wales)

**HOWLEY DEVELOPMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# HOWLEY DEVELOPMENTS LIMITED

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# HOWLEY DEVELOPMENTS LIMITED

## BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Stocks		237,176		198,300	
Debtors	2	310		1,541	
Cash at bank and in hand		1,191		4,027	
		<u>238,677</u>		<u>203,868</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(243,337)</u>		<u>(205,331)</u>	
<b>Net current liabilities</b>			(4,660)		(1,463)
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss reserves			(4,661)		(1,464)
<b>Total equity</b>			<u>(4,660)</u>		<u>(1,463)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 21 April 2020

Mr E Clapham  
**Director**

**Company Registration No. 11093464**

# HOWLEY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2019**

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### **1 Accounting policies**

#### **Company information**

Howley Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Howley Developments Limited is a wholly owned subsidiary of The Clapham Group Limited which has taken advantage of the small group exemptions and does not prepare consolidated financial statements.

#### **1.2 Going concern**

The company meets its day to day working capital requirements through the continued support of its family members and connected companies.

On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

#### **1.3 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# HOWLEY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	310	1,541

### 3 Creditors: amounts falling due within one year

	2019 £	2018 £
Other borrowings	136,599	131,936
Trade creditors	204	-
Other creditors	105,109	72,000
Accruals and deferred income	1,425	1,395
	<u>243,337</u>	<u>205,331</u>

### 4 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital Issued and not fully paid</b>		
1 Ordinary share of £1 each	1	1

### 5 Directors' transactions

Included in other creditors is an amount of 22,608 (2018 - £Nil) due to the director.

## **HOWLEY DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2019***

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**6 Parent company**

Howley Developments Limited is a wholly owned subsidiary of The Clapham Group Limited.

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.