

Company Registration No. 11093464 (England and Wales)

HOWLEY DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

HOWLEY DEVELOPMENTS LIMITED

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HOWLEY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		412,813		237,176	
Debtors	2	3,984		310	
Cash at bank and in hand		2,604		1,191	
		<u>419,401</u>		<u>238,677</u>	
Creditors: amounts falling due within one year	3	<u>(237,345)</u>		<u>(243,337)</u>	
Net current assets/(liabilities)			182,056		(4,660)
Creditors: amounts falling due after more than one year	4		(202,896)		-
Net liabilities			<u>(20,840)</u>		<u>(4,660)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>(20,841)</u>		<u>(4,661)</u>
Total equity			<u>(20,840)</u>		<u>(4,660)</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 2020 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 26 April 2021

Mr E Clapham
Director

Company Registration No. 11093464

HOWLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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 2020

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.

2 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	3,984	310

3 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other borrowings	166,838	136,599
Trade creditors	-	204
Other creditors	68,912	105,109
Accruals and deferred income	1,595	1,425
	237,345	243,337

The loans included in other borrowings are secured by fixed charges over the property included in Work in Progress at 2A Howley Road, Croydon CR0 1AZ.

4 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	202,896	-

The long-term loans are secured by fixed charges over the property included in Work in Progress at 2A Howley Road, Croydon CR0 1AZ.

HOWLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

5 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Related party transactions

Included in other creditors is an amount of £166,838 (2019: £136,598) due to Clapham Developments London Limited.

7 Directors' transactions

Included in other creditors is an amount of £58,412 (2019 - £22,608) due to the director.

8 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.