

Company Registration No. 11093464 (England and Wales)

HOWLEY DEVELOPMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018

HOWLEY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	Mr E Clapham	(Appointed 4 December 2017)
Company number	11093464	
Registered office	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA	
Accountants	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA	
Business address	2 Starts Close Orpington BR6 8NU	

HOWLEY DEVELOPMENTS LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

HOWLEY DEVELOPMENTS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 JULY 2018

The director presents his annual report and financial statements for the period ended 31 July 2018.

Principal activities

The date of incorporation was 4 December 2017 and the company commenced trading on 19 December 2017. The principal activity of the company is that of a property development company.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr E Clapham

(Appointed 4 December 2017)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr E Clapham

Director

20 November 2018

HOWLEY DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HOWLEY DEVELOPMENTS LIMITED FOR THE PERIOD ENDED 31 JULY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Howley Developments Ltd for the period ended 31 July 2018 set out on pages 3 to 7 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/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Howley Developments Limited, as a body, in accordance with the terms of our engagement letter dated 22 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Howley Developments Limited and state those matters that we have agreed to state to the Board of Directors of Howley Developments 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 Howley Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Howley Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Howley Developments Limited. You consider that Howley Developments Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Howley Developments 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 financial statements.

Bryden Johnson

23 November 2018

Chartered Accountants

Kings Parade
Lower Coombe Street
Croydon
CR0 1AA

HOWLEY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2018

	Notes	Period ended 2018 £
Administrative expenses		(1,478)
Interest receivable and similar income		14
Loss before taxation		(1,464)
Tax on loss		-
Loss for the financial period		(1,464)

HOWLEY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

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

For the financial period ended 31 July 2018 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 period in question in accordance with section 476.

These financial statements have been prepared 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 20 November 2018

Mr E Clapham

Director

Company Registration No. 11093464

HOWLEY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2018

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.

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 directors consider 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 at bank and in hand

Cash at bank and in hand 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 PERIOD ENDED 31 JULY 2018

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

Amounts falling due within one year:	£
Other debtors	1,541
	<u>1,541</u>

3 Creditors: amounts falling due within one year

	Notes	£
Amounts due to group undertakings		131,936
Other creditors		72,000
Accruals and deferred income		1,395
		<u>205,331</u>

4 Called up share capital

	£
Ordinary share capital	
Issued and not fully paid	
1 Ordinary share of £1 each	1
	<u>1</u>

5 Related party transactions

Included in other creditors is a balance of £131,936 due to Clapham Developments Limited, an associated company and a balance of £72,000 due to a family member which is an interest free loan made to the company.

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.