

HOWTON HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

HOWTON HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

DIRECTORS

Mr D J Howton

SECRETARY

Mrs M Howton

REGISTERED OFFICE

Hope Cottage
Main Street
Beachampton
Milton Keynes
Buckinghamshire
MK19 6DX

COMPANY REGISTERED NUMBER

02967535

BANKERS

Santander UK Plc

ACCOUNTANTS

Needham Hall & Co
Chartered Accountants
6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

CONTENTS

Pages

2 Statement of Financial Position

3-6 Notes to the Financial Statements

HOWTON HOLDINGS LIMITED

Company registered number: 02967535

STATEMENT OF FINANCIAL POSITION AT 31 July 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Property, plant and equipment	2	550,433	550,577
CURRENT ASSETS			
Debtors	3	28,257	-
Cash at bank and in hand		44,937	48,288
		73,194	48,288
CREDITORS: Amounts falling due within one year	4	21,318	26,026
NET CURRENT ASSETS		51,876	22,262
NET ASSETS		£602,309	£572,839
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve	5	283,687	283,687
Retained earnings		318,522	289,052
SHAREHOLDERS' FUNDS		£602,309	£572,839

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question 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 of its financial statements for the year ended 31 July 2019 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the board of directors on 24 May 2020

Signed on behalf of the board of directors

Mr D J Howton, Director

The notes on pages 3-6 form part of these financial statements

HOWTON HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Howton Holdings Limited is a private limited company incorporated in England and Wales.

Registered office:

Hope Cottage
Main Street
Beachampton
Milton Keynes
Buckinghamshire
MK19 6DX

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 August 2018.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1e. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings

Reducing balance 25%

1f. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

The notes on pages 3-6 form part of these financial statements

HOWTON HOLDINGS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JULY 2019

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1h. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1i. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The notes on pages 3-6 form part of these financial statements

HOWTON HOLDINGS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JULY 2019

2. PROPERTY, PLANT AND EQUIPMENT

	Freehold £	Plant & Machinery £	Total £
Cost			
At 1 August 2018	550,000	7,561	557,561
At 31 July 2019	550,000	7,561	557,561
Depreciation			
At 1 August 2018	-	6,984	6,984
For the year	-	144	144
At 31 July 2019	-	7,128	7,128
Net Book Amounts			
At 31 July 2019	£550,000	£433	£550,433
At 31 July 2018	£550,000	£577	£550,577

3. DEBTORS

	2019 £	2018 £
Other debtors	28,257	-
	£28,257	£-

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Corporation tax	11,628	8,437
Other taxes and social security	8,479	7,120
Other creditors	-	9,258
Accruals and deferred income	1,211	1,211
	£21,318	£26,026

The notes on pages 3-6 form part of these financial statements

HOWTON HOLDINGS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 JULY 2019

5. RESERVES

	Revaluation reserve £
Revaluation reserve b/fwd	283,687
Transfer of realised profits	-
Surplus on revaluation	-
Transfer from revaluation reserve	-
	<hr/> 283,687 <hr/>

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve.

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

6. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

Included in other debtors are loans to directors. They are unsecured, interest free and repayable on demand.

	2018 £	2019 £
Directors current account	-	28,257
The overdrawn directors loan account was repaid soon after the end of the financial year.		

7. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by its director Mr D J Howton, by virtue of the fact that he and his wife owned 100% of the company's issued share capital.

During the year, total dividends of £20,000 (2018 £20,000) were paid to the directors.

The notes on pages 3-6 form part of these financial statements