

Registered number: 3772750

HOWARDS SURVEYORS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

WEDNESDAY



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31/10/2012

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COMPANIES HOUSE

HOWARDS SURVEYORS LIMITED

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The following pages do not form part of the statutory financial statements

HOWARDS SURVEYORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO HOWARDS SURVEYORS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Howards Surveyors Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.

Other information

On 29/10/2012 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report was as follows:

We have audited the financial statements of Howards Surveyors Limited for the year ended 30 April 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

HOWARDS SURVEYORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO HOWARDS SURVEYORS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

Our audit opinion on the prior year financial statements was modified in respect of an amount included in other operating income shown in the profit and loss account of £97,322 which arose from the parent company's waiver of its right to repayment of a loan made to the company in that year. In our opinion, this transaction represented a capital contribution from the parent company in its capacity as shareholder and should therefore have been credited directly to reserves therefore reducing other operating income and profit for the prior year by £97,322. Our audit opinion on the financial statements is modified in the current period due to the possible effects of the matter on the comparability of the current period profit and loss account with the comparative profit and loss account.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £61,660 during the year ended 30 April 2012 and, at that date, the company had net current liabilities of £27,676 and is therefore dependent upon the continuing financial support of its parent company, Howards Group Limited, which in turn is dependent on continuing support from the ultimate parent company Gardline Shipping Limited, to meet its liabilities as they fall due. These conditions as explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our audit opinion is not modified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

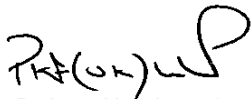
HOWARDS SURVEYORS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO HOWARDS SURVEYORS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Robert Hawkins (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
Great Yarmouth, UK

29 October 2012

HOWARDS SURVEYORS LIMITED
REGISTERED NUMBER 3772750

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		47,914		113,986
CURRENT ASSETS					
Stocks		8,074		21,341	
Debtors		53,889		64,934	
Cash at bank		4,691		8,378	
			<u>66,654</u>	<u>94,653</u>	
CREDITORS: amounts falling due within one year			<u>(94,330)</u>	<u>(136,338)</u>	
NET CURRENT LIABILITIES			<u>(27,676)</u>		<u>(41,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,238</u>		<u>72,301</u>
CREDITORS: amounts falling due after more than one year			<u>(4,680)</u>		<u>(60,083)</u>
NET ASSETS			<u>15,558</u>		<u>12,218</u>
CAPITAL AND RESERVES					
Called up share capital	3		65,002		2
Profit and loss account			<u>(49,444)</u>		<u>12,216</u>
SHAREHOLDERS' FUNDS			<u>15,558</u>		<u>12,218</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 26 OCTOBER 2012



Director

The notes on pages 5 to 7 form part of these financial statements

HOWARDS SURVEYORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Although the total assets of the company exceed its total liabilities, the balance sheet shows it has net current liabilities of £27,676 as at 30 April 2012. Because of this, the company is dependent on the continuing financial support of its parent company, Howards Group Limited which in turn is dependent on continuing support from the ultimate parent company Gardline Shipping Limited, in order to meet its liabilities as they fall due. This support has been confirmed for a period of at least 12 months from the date of approval of these financial statements. These conditions, nevertheless, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

Based on the above information, the directors consider it appropriate to draw up the financial statements on a going concern basis. The financial statements do not include adjustments that would result if the company were unable to continue as a going concern.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services as they are supplied, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 10 years.

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Stocks

Stocks consist of work in progress is stated at the lower of cost and net realisable value, less a provision for contracts which the directors deem will not proceed to completion. Cost represents staff and direct costs incurred on specific contracts, plus a proportion of attributable overheads. Staff costs are allocated to contracts based on the directors' estimate of time costs incurred to the year end. Net realisable value represents the anticipated invoice value of contracts in relation to which sales have been negotiated and agreed between buyer and seller, solicitors instructed and a viable chain exists before and after the sale, but in respect of which legal contracts have not yet been exchanged. The net realisable value is stated net of the associated commissions payable to the sales teams on these negotiated sales.

HOWARDS SURVEYORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2011	142,482
Reduction in purchase price	(60,083)
At 30 April 2012	82,399
Amortisation	
At 1 May 2011	28,496
Charge for the year	5,989
At 30 April 2012	34,485
Net book value	
At 30 April 2012	47,914
At 30 April 2011	113,986

3 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
65,002 (2011 - 2) Ordinary shares of £1 each	65,002	2

During the year 65,000 ordinary shares with a £1 nominal value were issued to Howards Group Limited and these shares were fully paid up by the year end

HOWARDS SURVEYORS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Howards Group Limited

In the opinion of the directors the company's ultimate parent company is Gardline Shipping Limited and the ultimate controlling party is the Darling family

Gardline Shipping Limited is the smallest and largest group for which group accounts are drawn up and these can be obtained from Companies House