

REGISTERED NUMBER: 00529289 (England and Wales)

Abbreviated Unaudited Accounts

for the Year Ended

30 June 2016

for

Howard & Hallam Limited

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Howard & Hallam Limited

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for the Year Ended 30 June 2016**

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Howard & Hallam Limited

**Company Information
for the Year Ended 30 June 2016**

DIRECTORS:

Mrs E Feldmann
R Hallam

SECRETARY:

Mrs E Feldmann

REGISTERED OFFICE:

Redgate
3 London Road
Uppingham
Rutland
LE15 9TJ

REGISTERED NUMBER:

00529289 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Howard & Hallam Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to eight) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Howard & Hallam Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Howard & Hallam Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Howard & Hallam Limited and state those matters that we have agreed to state to the Board of Directors of Howard & Hallam Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Howard & Hallam Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Howard & Hallam 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 profit of Howard & Hallam Limited. You consider that Howard & Hallam Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Howard & Hallam 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.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

24 February 2017

This page does not form part of the abbreviated accounts

Howard & Hallam Limited (Registered number: 00529289)

Abbreviated Balance Sheet
30 June 2016

	Notes	30.6.16 £	30.6.15 £
FIXED ASSETS			
Tangible assets	2	1,464,497	2,383,329
Investments	3	7,193,545	6,874,777
		<u>8,658,042</u>	<u>9,258,106</u>
CURRENT ASSETS			
Debtors		125,937	132,145
Cash at bank		228,850	413,685
		<u>354,787</u>	<u>545,830</u>
CREDITORS			
Amounts falling due within one year		50,676	48,328
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>304,111</u>	<u>497,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,962,153</u>	<u>9,755,608</u>
PENSION LIABILITY		<u>(106,000)</u>	<u>(543,000)</u>
NET ASSETS		<u><u>8,856,153</u></u>	<u><u>9,212,608</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	14,500	14,500
Revaluation reserve		822,493	1,828,034
Capital redemption reserve		40,500	40,500
Profit and loss account		7,978,660	7,329,574
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u><u>8,856,153</u></u>	<u><u>9,212,608</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

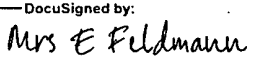
The notes form part of these abbreviated accounts

Howard & Hallam Limited (Registered number: 00529289)

Abbreviated Balance Sheet - continued
30 June 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 February 2017 and were signed on its behalf by:

DocuSigned by:

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Mrs E Feldmann - Director

The notes form part of these abbreviated accounts

Howard & Hallam Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except where the movement of balances at fair value is required as set out below.

Turnover

Turnover represents rents receivable for the year from investment properties, net of VAT where applicable.

Tangible fixed assets

Depreciation is provided by the company in order to write off the cost, less estimated residual value, of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings - 4 to 10 years

Plant and machinery - 25% reducing balance

Computer equipment - 3 years

Taxation

The charge for taxation is based on the profit for the year, and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits for which the future reversal of the underlying timing differences can be deducted.

Post-retirement benefits

The company operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the company being invested with insurance companies.

Pension scheme liabilities are measured on an actuarial basis using the projected unit method and the liability is recognised in full on the balance sheet.

Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Howard & Hallam Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES - continued

Investment properties

In accordance with Statement of Standard Accounting Practice No 19:

Investment properties are revalued at open market values. All surpluses and deficits arising on valuation are taken directly to revaluation reserve except that any permanent diminution in the value of an investment property is taken to the profit and loss account for the year.

No depreciation or amortisation is provided in respect of freehold and leasehold investment properties.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment, and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is, therefore, necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Non-derivative financial instruments

Non-derivative financial instruments include listed investments, cash and cash equivalents, trade and other debtors and trade and other creditors.

Listed investments are held for trading and recognised at fair value with gains/losses recognised through the profit and loss account.

Cash and cash equivalents comprise cash balances and short term deposits.

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

The fair value of listed investments is determined with reference to the quoted price as at the balance sheet date.

For trade and other debtors/creditors with a remaining life of less than one year, the carrying amount is deemed to reflect the fair value. For cash and cash equivalents the amount reported in the balance sheet approximates to fair value.

Recognition of dividend income

Dividend income is recognised at the point the right to receive payment is established for final dividends and on receipt for interim dividends.

Howard & Hallam Limited**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016****2. TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 July 2015	2,408,154
Disposals	(914,000)
	<u>1,494,154</u>
At 30 June 2016	<u>1,494,154</u>
DEPRECIATION	
At 1 July 2015	24,825
Charge for year	4,832
	<u>29,657</u>
At 30 June 2016	<u>29,657</u>
NET BOOK VALUE	
At 30 June 2016	<u>1,464,497</u>
At 30 June 2015	<u>2,383,329</u>

Investment properties relate to two separate sites, situated in Leicester and Exeter. The site in Leicester is a freehold and valued on 30 June 2016 by the directors at a market value of £650,000. During the year one of the Leicester site properties was sold for £914,000, with an original cost of £728,279. The site in Exeter is a long leasehold and the properties were valued on 25 September 2012 by Alder King, Chartered Surveyors, at an open market value of £800,000. The directors are of the opinion that these are appropriate values as at 30 June 2016.

If the investment properties had not been revalued they would have been included at the following historical costs:

Property in Leicester	£637,425
Property in Exeter	£343,799
	<u>£981,224</u>
Total	<u>£981,224</u>

Howard & Hallam Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 July 2015	6,874,777
Additions	1,184,200
Disposals	(45,612)
Revaluations	(819,820)
At 30 June 2016	<u>7,193,545</u>
NET BOOK VALUE	
At 30 June 2016	<u>7,193,545</u>
At 30 June 2015	<u>6,874,777</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16 £	30.6.15 £
14,500	Ordinary	£1	<u>14,500</u>	<u>14,500</u>