

COMPANY REGISTRATION NUMBER: 00924762

RICHARD HOWARTH & SONS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 September 2019

RICHARD HOWARTH & SONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

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RICHARD HOWARTH & SONS LIMITED

BALANCE SHEET

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,014,760	2,021,354
Investments	6	39,980	50,464
		<u>2,054,740</u>	<u>2,071,818</u>
Current assets			
Debtors	7	5,293	110,697
Cash at bank and in hand		306,591	141,072
		<u>311,884</u>	<u>251,769</u>
Creditors: amounts falling due within one year	8	(54,093)	(52,834)
Net current assets		<u>257,791</u>	<u>198,935</u>
Total assets less current liabilities		<u>2,312,531</u>	<u>2,270,753</u>
Provisions			
Taxation including deferred tax		—	(400)
Net assets		<u>2,312,531</u>	<u>2,270,353</u>
Capital and reserves			
Called up share capital	10	10,002	10,002
Revaluation reserve		693,635	693,635
Profit and loss account		1,608,894	1,566,716
Shareholders funds		<u>2,312,531</u>	<u>2,270,353</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

RICHARD HOWARTH & SONS LIMITED

BALANCE SHEET *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 29 May 2020 , and are signed on behalf of the board by:

S G Howarth Director

Company registration number: 00924762

RICHARD HOWARTH & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales, company number 00924762 . The address of the registered office is Green Lea Mills, Cross Green Road, Dalton, Huddersfield, HD5 9XX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the value of services provided net of value added tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line

In the year of acquisition tangible fixed assets are depreciated from the month of purchase. Investment properties FRS102 requires that investment property whose fair value can be measured reliably without undue cost or effort and on an on-going basis be measured at fair value in accordance with section 16 of FRS 102. All other investment property is to be accounted for as property, plant and equipment in accordance with Section 17 of FRS 102. The directors consider that to measure investment property held by the company at fair value on an on-going basis would involve undue cost and that to account for such properties as property, plant and equipment with depreciation applied would not correctly reflect the nature of property held in a good state of repair and believe the depreciation rate applicable to therefore be zero %. Investment properties are therefore continued to be stated at valuation at 30 September 2007 or cost if acquired since that date, unless market value where this is estimated by the directors to be lower than cost.

Investments

Listed investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Subsequently they are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 4).

5. Tangible assets

	Investment property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2018	1,997,626	66,402	20,540	2,084,568
Additions	—	499	—	499
	-----	-----	-----	-----
At 30 September 2019	1,997,626	66,901	20,540	2,085,067
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Depreciation				
At 1 October 2018	—	60,910	2,304	63,214
Charge for the year	—	3,143	3,950	7,093
	-----	-----	-----	-----
At 30 September 2019	—	64,053	6,254	70,307
	-----	-----	-----	-----
Carrying amount				
At 30 September 2019	1,997,626	2,848	14,286	2,014,760
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At 30 September 2018	1,997,626	5,492	18,236	2,021,354
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6. Investments

	Listed Investments £
Valuation	
At 1 October 2018	50,464
Additions	114
Disposals	(233)
Revaluations	(10,365)

At 30 September 2019	39,980

Impairment	
At 1 October 2018 and 30 September 2019	—

Carrying amount	
At 30 September 2019	39,980

At 30 September 2018	50,464

Listed investments are listed on the Stock Exchange and have an original cost of £36,901 (2018: £36,849). The market value of these investments at 30 September 2019 was £39,980 (2018: £50,464), being the value at which they are included in the financial statements.

7. Debtors

	2019 £	2018 £
Trade debtors	15	5,239
Prepayments and accrued income	1,176	4,355
Amount due from parent company	17	17
Other debtors	4,085	101,086
	-----	-----
	5,293	110,697
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,277	804
Accruals and deferred income	5,354	5,347
Corporation tax	12,697	12,784
Social security and other taxes	4,137	4,440
Director loan accounts	53	53
Amounts due to fellow subsidiary companies	25,295	25,295
Other creditors	4,280	4,111
	<u>54,093</u>	<u>52,834</u>

9. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2019	2018
	£	£
Included in provisions	—	400
	<u>—</u>	<u>400</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	—	(2,200)
Fair value adjustment of financial assets	—	2,600
	<u>—</u>	<u>400</u>

10. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>10,002</u>	<u>10,002.00</u>	<u>10,002</u>	<u>10,002.00</u>

11. Controlling party

Richard Howarth & Sons Limited is a wholly owned subsidiary of Plaincorp 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.