

**COMPANY REGISTRATION NUMBER: 00924762**

**RICHARD HOWARTH & SONS LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2017**



# **RICHARD HOWARTH & SONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2017**

### **Contents**

### **Pages**

**Balance sheet**

**1 to 2**

**Notes to the financial statements**

**3 to 7**

# **RICHARD HOWARTH & SONS LIMITED**

## **BALANCE SHEET**

**30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	2,011,086	2,035,407
Investments	6	45,919	41,294
		<u>2,057,005</u>	<u>2,076,701</u>
<b>Current assets</b>			
Debtors	7	8,395	9,775
Cash at bank and in hand		196,769	153,505
		<u>205,164</u>	<u>163,280</u>
<b>Creditors: amounts falling due within one year</b>	8	(49,510)	(56,634)
<b>Net current assets</b>		<u>155,654</u>	<u>106,646</u>
<b>Total assets less current liabilities</b>		<u>2,212,659</u>	<u>2,183,347</u>
<b>Net assets</b>		<u>2,212,659</u>	<u>2,183,347</u>
<b>Capital and reserves</b>			
Called up share capital	9	10,002	10,002
Revaluation reserve		693,635	693,635
Profit and loss account		1,509,022	1,479,710
<b>Members funds</b>		<u>2,212,659</u>	<u>2,183,347</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 2017 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.

The balance sheet  
continues on the following page.  
The notes on pages 3 to 7 form part of these financial statements.

# **RICHARD HOWARTH & SONS LIMITED**

## **BALANCE SHEET *(continued)***

**30 SEPTEMBER 2017**

These financial statements were approved by the board of directors and authorised for issue on 4 June 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S G Howarth', with a long horizontal line extending to the right.

**S G Howarth  
Director**

Company registration number: 00924762

**The notes on pages 3 to 7 form part of these financial statements.**

# **RICHARD HOWARTH & SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2017**

### **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 the provisions of FRS 102 Section 1A, '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 £.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **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.

# **RICHARD HOWARTH & SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 30 SEPTEMBER 2017**

### **3. Accounting policies *(continued)***

#### **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.

No depreciation is provided on the freehold property held for investment.

#### **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.

#### **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 5 (2016: 4).

# RICHARD HOWARTH & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

### 5. Tangible assets

	Investment property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2016	1,997,626	63,353	36,683	2,097,662
Additions	–	1,778	4,000	5,778
Disposals	–	–	(35,893)	(35,893)
<b>At 30 September 2017</b>	<u>1,997,626</u>	<u>65,131</u>	<u>4,790</u>	<u>2,067,547</u>
<b>Depreciation</b>				
At 1 October 2016	–	51,734	10,521	62,255
Charge for the year	–	4,394	4,425	8,819
Disposals	–	–	(14,613)	(14,613)
<b>At 30 September 2017</b>	<u>–</u>	<u>56,128</u>	<u>333</u>	<u>56,461</u>
<b>Carrying amount</b>				
At 30 September 2017	<u>1,997,626</u>	<u>9,003</u>	<u>4,457</u>	<u>2,011,086</u>
At 30 September 2016	<u>1,997,626</u>	<u>11,619</u>	<u>26,162</u>	<u>2,035,407</u>

### 6. Investments

	Listed investments £
<b>Cost</b>	
At 1 October 2016	41,294
Additions	865
Revaluations	3,760
<b>At 30 September 2017</b>	<u>45,919</u>
<b>Impairment</b>	
At 1 October 2016 and 30 September 2017	<u>–</u>
<b>Carrying amount</b>	
At 30 September 2017	<u>45,919</u>
At 30 September 2016	<u>41,294</u>

Listed investments are listed on the Stock Exchange and have an original cost of £37,465 (2016: £36,601). The market value of these investments at 30 September 2017 was £45,919 (2016: £41,294), being the value at which they are included in the financial statements.

# RICHARD HOWARTH & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

### 7. Debtors

	2017	2016
	£	£
Trade debtors	1,124	15
Prepayments and accrued income	2,770	4,588
Amount due from parent company	17	17
Other debtors	4,484	5,155
	<u>8,395</u>	<u>9,775</u>

### 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,181	3,926
Accruals and deferred income	5,225	6,675
Corporation tax	5,650	8,301
Social security and other taxes	4,027	5,091
Director loan accounts	53	53
Amounts due to fellow subsidiary companies	25,295	25,295
Other creditors	7,079	7,293
	<u>49,510</u>	<u>56,634</u>

### 9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>

### 10. Controlling party

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

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.



# RICHARD HOWARTH & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

### 11. Transition to FRS 102 *(continued)*

#### Reconciliation of equity

	1 October 2015			30 September 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	2,081,924	(243)	2,081,681	2,072,007	4,694	2,076,701
Current assets	139,398	—	139,398	163,280	—	163,280
Creditors: amounts falling due within one year	(83,047)	—	(83,047)	(56,634)	—	(56,634)
Net current assets	56,351	—	56,351	106,646	—	106,646
Total assets less current liabilities	2,138,275	(243)	2,138,032	2,178,653	4,694	2,183,347
Net assets	2,138,275	(243)	2,138,032	2,178,653	4,694	2,183,347
Capital and reserves	2,138,275	(243)	2,138,032	2,178,653	4,694	2,183,347

The effect of the transition to FRS102 is outlined below:

(a) Changes in accounting policies

- Listed investments are now stated at market value rather than at cost
- Deferred taxation is provided for on consequent investment revaluations

(b) Reconciliation of equity and comparative period profit for the financial year. This is outlined above.