

**COMPANY REGISTRATION NUMBER: 00924762**

**RICHARD HOWARTH & SONS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**30 September 2022**

# **RICHARD HOWARTH & SONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2022**

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# RICHARD HOWARTH & SONS LIMITED

## BALANCE SHEET

30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	2,001,616	2,005,522
Investments	6	5,156	56,618
		<u>2,006,772</u>	<u>2,062,140</u>
<b>Current assets</b>			
Debtors	7	18,358	7,805
Cash at bank and in hand		519,857	434,802
		<u>538,215</u>	<u>442,607</u>
<b>Creditors: amounts falling due within one year</b>	8	( 49,840)	( 54,025)
<b>Net current assets</b>		<u>488,375</u>	<u>388,582</u>
<b>Total assets less current liabilities</b>		<u>2,495,147</u>	<u>2,450,722</u>
<b>Net assets</b>		<u>2,495,147</u>	<u>2,450,722</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,002	10,002
Revaluation reserve		693,635	693,635
Profit and loss account		1,791,510	1,747,085
<b>Shareholders funds</b>		<u>2,495,147</u>	<u>2,450,722</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 Section 1A of 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 2022 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 .

These financial statements were approved by the board of directors and authorised for issue on 7 June 2023 , and are signed on behalf of the board by:

**S J Howarth Director**

Company registration number: 00924762

# **RICHARD HOWARTH & SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2022**

### **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. Rents receivable represent rental income receivable for the year 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. FRS 102 requires that deferred tax is recognised on potential investment property gains/losses measured at fair value. As investment properties are not included in the balance sheet at fair value no deferred tax has been recognised on such potential gains/losses. The directors acknowledge that this treatment is not in compliance with FRS 102.

#### **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 properties held for investment be included in the balance sheet at fair value. The directors consider that to comply with this requirement on an on-going basis would involve undue cost, with no benefit to the users of the financial statements. Investment properties are therefore continuing to be stated at valuation at 30 September 2007 and/or cost if acquired/improved since that date, unless market value where this is estimated by the directors is deemed to be lower. The directors acknowledge that this treatment is not in compliance with FRS102.

**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 4 (2021: 4 ).

## 5. Tangible assets

	Investment property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2021	1,997,626	67,867	20,540	<b>2,086,033</b>
Additions	—	1,041	—	<b>1,041</b>
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<b>At 30 September 2022</b>	<b>1,997,626</b>	<b>68,908</b>	<b>20,540</b>	<b>2,087,074</b>
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<b>Depreciation</b>				
At 1 October 2021	—	66,357	14,154	<b>80,511</b>
Charge for the year	—	997	3,950	<b>4,947</b>
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<b>At 30 September 2022</b>	<b>—</b>	<b>67,354</b>	<b>18,104</b>	<b>85,458</b>
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<b>Carrying amount</b>				
<b>At 30 September 2022</b>	<b>1,997,626</b>	<b>1,554</b>	<b>2,436</b>	<b>2,001,616</b>
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At 30 September 2021	1,997,626	1,510	6,386	2,005,522
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## 6. Investments

	Listed Investments £
<b>Valuation</b>	
At 1 October 2021	<b>56,618</b>
Additions	<b>600</b>
Disposals	<b>( 43,567)</b>
Revaluations	<b>( 8,495)</b>
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<b>At 30 September 2022</b>	<b>5,156</b>
	-----
<b>Impairment</b>	
<b>At 1 October 2021 and 30 September 2022</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 30 September 2022</b>	<b>5,156</b>
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At 30 September 2021	56,618
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Listed investments are listed on the Stock Exchange and have an original cost of £12,292 (2021: £37,007). The market value of these investments at 30 September 2022 was £5,156 (2021: £56,618), being the value at which they are included in the financial statements.

## 7. Debtors

	2022 £	2021 £
Trade debtors	<b>6,621</b>	773
Deferred tax asset	<b>5,903</b>	2,353
Prepayments and accrued income	<b>2,132</b>	977
Amount due from parent company	<b>17</b>	17
Other debtors	<b>3,685</b>	3,685
	-----	-----
	<b>18,358</b>	<b>7,805</b>
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**8. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	877	4,123
Accruals and deferred income	2,125	2,450
Corporation tax	12,569	14,467
Social security and other taxes	3,764	3,235
Director loan accounts	–	53
Amounts due to fellow subsidiary companies	25,295	25,295
Other creditors	5,210	4,402
	<u>49,840</u>	<u>54,025</u>

**9. Deferred tax**

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

	2022	2021
	£	£
Included in debtors (note 7)	<u>5,903</u>	<u>2,353</u>

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

	2022	2021
	£	£
Depreciation in excess of capital allowances	(4,033)	(4,522)
Potential (loss)/gain on listed investments	(1,870)	2,169
	<u>(5,903)</u>	<u>(2,353)</u>

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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>	<u>10,002</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.