

Company no: 02269843

HOWARD HOUSE LIMITED
(A company limited by guarantee)

REPORT AND ACCOUNTS

for the year ended

31 MARCH 2018

MONDAY



LD2 *L7DQMNEH*
03/09/2018 #56
COMPANIES HOUSE

Howard House Limited
(A company limited by guarantee)

Contents	Pages
Officers and Professional Advisers	2
Directors' report	3 - 4
Independent auditor's report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	8
Notes to the Accounts	9 - 11

Howard House Limited
(A company limited by guarantee)

Officers and Professional Advisers

Directors

Mrs F C Barnes
S W Baynham

Secretary

P Griffith

Registered office

23 Queen Anne Street
London
W1G 9DL

Auditor

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

Solicitors

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Company's registered number

02269843

Howard House Limited
(A company limited by guarantee)

Directors' report for the year ended 31 March 2018

The directors present their report and the accounts of Howard House Limited ("the Company") for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the Company is that of Head Lessee of the building known as Howard House, 1a Ossington Buildings, Moxon Street, London W1 from Howard de Walden Estates Limited, the management thereof and the supply of services to the owners and occupiers of the flats therein.

The Company is limited by guarantee and has no share capital.

Directors

The present membership of the Board is set out on page 2.

The directors who served during the year and up to the date of this report were:

Mrs F C Barnes
S W Baynham

Company's registered number

The Company's registered number is 02269843.

Howard House Limited
(A company limited by guarantee)

Directors' report for the year ended 31 March 2018

Disclosure of information to the auditor

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the Company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors on 14 August 2018 and signed on its behalf by:



P Griffith
Secretary

Independent auditor's report to the Members of Howard House Limited

Opinion

We have audited the financial statements of Howard House Limited (the 'Company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report and Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the Members of Howard House Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' report.

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 or 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 take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Howard House Limited
(A company limited by guarantee)

Independent auditor's report to the Members of Howard House Limited

Use of our report

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.

Nexia Smith & Williamson

Giles Murphy
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

14 August 2018

Howard House Limited
(A company limited by guarantee)

Statement of Comprehensive Income for the year ended 31 March 2018

	Note	2018 £	2017 £
Turnover	4	259,753	249,771
Rent payable		(259,753)	(249,771)
Total Comprehensive Income for the year		-	-

Statement of Financial Position as at 31 March 2018

	2018 £	2017 £
Current assets		
Trade debtors	594	14,754
Amounts owed by group undertaking	1,348	4,313
Prepayments and accrued income	968	968
	2,910	20,035
Creditors: amounts falling due within one year:		
Amounts due to parent undertaking	(1,498)	(19,067)
Other creditors	(444)	-
Accruals and deferred income	(968)	(968)
	(2,910)	(20,035)
Net assets	-	-

During the year to 31 March 2018 and the previous year, the Company made neither profit nor loss therefore no Statement of Changes in Equity has been prepared.

The accounts were approved by the Board of Directors on 14 August 2018 and were signed on its behalf by:



S W Baynham
Director

The notes on pages 9 to 11 form part of these financial statements.

Notes to the Accounts for the year ended 31 March 2018

1 Company information

Howard House Limited is a private company limited by guarantee incorporated in England and Wales. The Registered Office is 23 Queen Anne Street, London, W1G 9DL. Its registered number is 02269843.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom ('UK') accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in pounds sterling which is the functional currency of the Company.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of these financial statements. Exemptions have been taken in relation to financial instruments and the presentation of a Statement of Cash Flows. Equivalent disclosures are included in the consolidated financial statements of Howard de Walden Estates Holdings Limited, the Company's ultimate parent undertaking, as at 31 March 2018. These financial statements may be obtained from 23 Queen Anne Street, London, W1G 9DL.

Going Concern

The financial statements have been prepared on a going concern basis based on the continuing support of the parent company, Howard de Walden Estates Limited.

3 Significant accounting judgements and sources of estimation uncertainty

In the application of the Company's accounting policies, the directors have not been required to make judgements, estimates or assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

4 Accounting policies

Turnover

Turnover represents the amounts receivable for rental income, goods and services, net of VAT. Rental income is recognised on the basis of the amount receivable for the year.

Operating Leases

Company as a lessee

Operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight line basis over the lease term.

Company as a lessor

Receipts in respect of operating leases are recognised within turnover in the Statement of Comprehensive Income on a straight line basis over the lease term.

Notes to the Accounts for the year ended 31 March 2018

4 Accounting policies (continued)

Deposits received from customers

Where deposits have been received from customers and placed in designated bank accounts, such amounts are not included in the Statement of Financial Position as assets of the Company nor as liabilities to customers. Amounts held at 31 March 2018 were £40,087 (2017: £40,059).

Short term debtors and creditors

Debtors and creditors with no stated interest rate which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairments or bad debts are recognised in the Statement of Comprehensive Income.

Related party transactions

Advantage has been taken of the exemption provided by paragraph 33.1A of FRS 102 of not disclosing transactions with entities that are wholly owned members of the Group.

5 Profit on ordinary activities before taxation	2018	2017
	£	£
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	1,120	1,030
Operating leases (investment properties)	259,753	249,771
	<hr/>	<hr/>

The auditor's remuneration is borne by Howard de Walden Estates Limited.

6 Directors' emoluments

The directors, who also comprise key management personnel, did not receive any emoluments from the Company during the year (2017: £nil).

Notes to the Accounts for the year ended 31 March 2018

7 Lease commitments

The Company had the following annual commitments under non-cancellable operating leases in respect of investment properties at the year end:

	2018 £	2017
Due:		
Within one year	263,980	253,836
Between one and five years	375,617	614,665
More than five years	12,945	13,145
	<hr/> 652,542	<hr/> 881,646

The Company had the following future minimum operating lease receipts under non-cancellable operating leases in respect of investment properties at the year end:

	2018 £	2017 £
Due:		
Within one year	263,980	253,836
Between one and five years	375,617	614,665
More than five years	12,945	13,145
	<hr/> 652,542	<hr/> 881,646

8 Ultimate parent undertaking and controlling party

The Company is controlled by Howard de Walden Estates Limited by virtue of it being able to exert dominant influence over the Company. The ultimate parent undertaking is Howard de Walden Estates Holdings Limited, a company incorporated in England and Wales, which heads up the smallest and largest group for which group accounts are prepared. Its registered office is 23 Queen Anne Street, London, W1G 9DL.

The principal family trust which controls the Company is the Lord Howard de Walden and Seaford's Marriage Settlement Children's Trust by virtue of its majority shareholding in Howard de Walden Estates Holdings Limited.