

COMPANY REGISTRATION NUMBER: 04222351

B Houldsworth & Sons Limited
Filleted Unaudited Financial Statements
30 April 2018

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B Houldsworth & Sons Limited

Financial Statements

Year ended 30 April 2018

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B Houldsworth & Sons Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	69,959	59,490
Investments	6	259,140	585,580
		<u>329,099</u>	<u>645,070</u>
Current assets			
Stocks		937,730	268,535
Debtors	7	815,894	887,207
Cash at bank and in hand		678,403	876,554
		<u>2,432,027</u>	<u>2,032,296</u>
Creditors: amounts falling due within one year	8	<u>257,956</u>	<u>288,337</u>
Net current assets		<u>2,174,071</u>	<u>1,743,959</u>
Total assets less current liabilities		<u>2,503,170</u>	<u>2,389,029</u>
Provisions			
Taxation including deferred tax		13,623	11,316
Net assets		<u>2,489,547</u>	<u>2,377,713</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,488,547	2,376,713
Shareholders funds		<u>2,489,547</u>	<u>2,377,713</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 statement of income and retained earnings has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

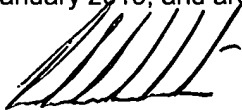
The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

B Houldsworth & Sons Limited
Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 18 January 2019, and are signed on behalf of the board by:



Mr R Houldsworth
Director

Company registration number: 04222351

The notes on pages 3 to 8 form part of these financial statements.

B Houldsworth & Sons Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 30 Leeds Road, Otley, LS21 1BT.

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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

B Houldsworth & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	10% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

B Houldsworth & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 statement of financial position 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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

B Houldsworth & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 17).

B Houldsworth & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 May 2017	67,741	116,014	4,369	188,124
Additions	26,512	–	544	27,056
Disposals	–	(20,079)	–	(20,079)
At 30 April 2018	94,253	95,935	4,913	195,101
Depreciation				
At 1 May 2017	46,975	78,451	3,208	128,634
Charge for the year	6,227	9,119	156	15,502
Disposals	–	(18,994)	–	(18,994)
At 30 April 2018	53,202	68,576	3,364	125,142
Carrying amount				
At 30 April 2018	41,051	27,359	1,549	69,959
At 30 April 2017	20,766	37,563	1,161	59,490

6. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost			
At 1 May 2017	10,000	575,580	585,580
Disposals	–	(160,000)	(160,000)
Transfers	–	(166,440)	(166,440)
At 30 April 2018	10,000	249,140	259,140
Impairment			
At 1 May 2017 and 30 April 2018	–	–	–
Carrying amount			
At 30 April 2018	10,000	249,140	259,140
At 30 April 2017	10,000	575,580	585,580

7. Debtors

	2018 £	2017 £
Trade debtors	359,893	52,734
Amounts owed by group undertakings and undertakings in which the company has a participating interest	442,401	742,401
Other debtors	13,600	92,072
	815,894	887,207

B Houldsworth & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	57,999	68,009
Amounts owed to group undertakings and undertakings in which the company has a participating interest	17,437	17,437
Corporation tax	28,306	54,928
Social security and other taxes	11,198	34,696
Other creditors	143,016	113,267
	<u>257,956</u>	<u>288,337</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Other creditors - £100,000 (2017 - £100,000)

The balances are secured on the assets to which they relate.

9. Director's advances, credits and guarantees

The directors loan account remained in credit throughout the current year. There were no guarantees in the year.

10. Related party transactions

The company was under the control of the directors during the current period and previous year.

There were no transactions with related parties to be reported under Financial Reporting Standard 102.