

COMPANY REGISTRATION NUMBER 04661899

HOWARTH LITCHFIELD PARTNERSHIP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2011

unw LLP

Chartered Accountants & Statutory Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE



HOWARTH LITCHFIELD PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT TO HOWARTH LITCHFIELD PARTNERSHIP LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts together with the financial statements of Howarth Litchfield Partnership Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

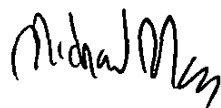
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Michael Morris ACA FCCA (Senior
Statutory Auditor)
For and on behalf of
unw LLP
Chartered Accountants
& Statutory Auditor

Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

2 September 2011

HOWARTH LITCHFIELD PARTNERSHIP LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		738,462	800,000
Tangible assets		23,275	29,967
		<u>761,737</u>	<u>829,967</u>
CURRENT ASSETS			
Debtors		2,215,955	2,345,305
Cash at bank and in hand		1,670,431	1,571,608
		<u>3,886,386</u>	<u>3,916,913</u>
CREDITORS Amounts falling due within one year		<u>(509,499)</u>	<u>(712,039)</u>
NET CURRENT ASSETS		<u>3,376,887</u>	<u>3,204,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,138,624</u>	<u>4,034,841</u>
CREDITORS Amounts falling due after more than one year		<u>(640,000)</u>	<u>(640,000)</u>
PROVISIONS FOR LIABILITIES		<u>(29)</u>	<u>-</u>
		<u>3,498,595</u>	<u>3,394,841</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	9	9
Share premium account		964,803	964,803
Profit and loss account		2,533,783	2,430,029
SHAREHOLDERS' FUNDS		<u>3,498,595</u>	<u>3,394,841</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 2 September 2011, and are signed on their behalf by



G BREWIS
Director

Company Registration Number 04661899

The notes on pages 3 to 6 form part of these abbreviated accounts

HOWARTH LITCHFIELD PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20 year straight line basis

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings - 25% reducing balance basis
Equipment - 25% straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

HOWARTH LITCHFIELD PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2010	2,000,000	146,061	2,146,061
Additions	—	11,322	11,322
Disposals	—	(15,425)	(15,425)
At 31 March 2011	2,000,000	141,958	2,141,958
DEPRECIATION			
At 1 April 2010	1,200,000	116,094	1,316,094
Charge for year	61,538	18,014	79,552
On disposals	—	(15,425)	(15,425)
At 31 March 2011	1,261,538	118,683	1,380,221
NET BOOK VALUE			
At 31 March 2011	738,462	23,275	761,737
At 31 March 2010	800,000	29,967	829,967

HOWARTH LITCHFIELD PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

3 TRANSACTIONS WITH THE DIRECTORS

During the year, £16,500 (2010 £16,500) was paid to M J Litchfield in respect of rent due on the premises M J Litchfield was a director in Howarth Litchfield Partnership Limited and HLP (Holdings) Limited

During the year, consultancy fees totalling £11,025 (2010 £3,307) were paid to K Brewis who is the daughter of G Brewis G Brewis is a director in Howarth Litchfield Partnership Limited and HLP (Holdings) Limited The amount of £1,078 (2010 £931) was owed to K Brewis as at the balance sheet date

4 SHARE CAPITAL

Authorised share capital

	2011	2010
	£	£
1,100 Ordinary shares of £0.01 each	11	11
640,000 Preference shares of £1 each	640,000	640,000
	<u>640,011</u>	<u>640,011</u>

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
900 Ordinary shares of £0.01 each	900	9	900	9
640,000 Preference shares of £1 each	640,000	640,000	640,000	640,000
	<u>640,900</u>	<u>640,009</u>	<u>640,900</u>	<u>640,009</u>

Amounts presented in equity

	2011	2010
	£	£
900 Ordinary shares of £0.01 each	<u>9</u>	<u>9</u>

Amounts presented in liabilities

	2011	2010
	£	£
640,000 Preference shares of £1 each	<u>640,000</u>	<u>640,000</u>

The preference shares carry the following rights

- No voting rights at general meetings of the company
- No rights to dividends or other distribution
- On a winding up only, the holders of the preference shares shall be entitled to a return of the nominal value of their shares in priority to the holders of the ordinary shares
- The company is entitled to redeem, in whole or in part, the preference shares at par. If not previously redeemed the company shall redeem the preference shares at par on the tenth anniversary of their issue

HOWARTH LITCHFIELD PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

5 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is HLP (Holdings) Limited, a company incorporated in England

6 POST BALANCE SHEET EVENTS

On 1 April 2011 a dividend totalling £500,000 was paid to the holder of the preference shares

On 1 September 2011 a further dividend of £500,000 was paid to the holder of the preference shares

These distributions have not been included in the current period financial statements