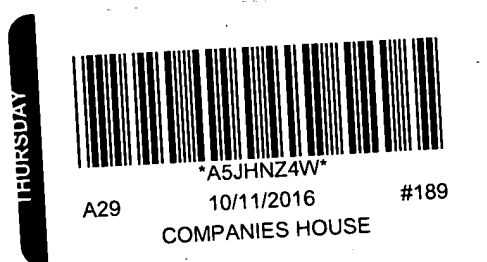


Howarth Litchfield Partnership Limited

Abbreviated accounts

31 March 2016





**Independent auditor's report to Howarth Litchfield Partnership Limited
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Howarth Litchfield Partnership Limited for the year ended 31 March 2016 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.

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 are properly prepared.

Opinion on financial statements

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Michael Morris'.

Michael Morris ACA FCCA (Senior Statutory Auditor)
for and on behalf of UNW LLP (Statutory Auditor)
Chartered Accountants
Newcastle upon Tyne

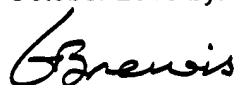
25 October 2016

Howarth Litchfield Partnership Limited

Abbreviated balance sheet At 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	3		430,772		492,310
Tangible assets	4		54,485		54,985
			<u>485,257</u>		<u>547,295</u>
Current assets					
Debtors	5	2,278,605		2,078,879	
Cash at bank		641,402		653,596	
		<u>2,920,007</u>		<u>2,732,475</u>	
Creditors: amounts falling due within one year			<u>(1,032,331)</u>	<u>(969,142)</u>	
Net current assets			<u>1,887,676</u>		<u>1,763,333</u>
Total assets less current liabilities			<u>2,372,933</u>		<u>2,310,628</u>
Provisions for liabilities					
Deferred tax			(7,380)		(7,178)
Net assets			<u>2,365,553</u>		<u>2,303,450</u>
Capital and reserves					
Called up share capital	6		9		9
Share premium account			964,803		964,803
Profit and loss account			1,400,741		1,338,638
Shareholders' funds			<u>2,365,553</u>		<u>2,303,450</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 October 2016 by:



G Brewis
Director

Company registered number: 04661899

The notes on pages 3 to 6 form part of these financial statements.

Howarth Litchfield Partnership Limited

Notes to the abbreviated accounts Year ended 31 March 2016

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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, based on the stage of completion

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 20 year straight line basis
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25% reducing balance basis
Office equipment	- 25% straight line basis

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Howarth Litchfield Partnership Limited

Notes to the abbreviated accounts Year ended 31 March 2016

1. Accounting policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Notes to the profit and loss account

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2016 £	2015 £
Amortisation - intangible fixed assets	61,538	61,538
Depreciation of tangible fixed assets:		
-owned by the company	26,566	26,569
Operating lease rentals	86,199	75,790
Auditor's remuneration		
Audit of these financial statements	9,000	9,000

Howarth Litchfield Partnership Limited

Notes to the abbreviated accounts Year ended 31 March 2016

3. Intangible fixed assets

	£
Cost	
At 1 April 2015 and 31 March 2016	1,500,000
Amortisation	
At 1 April 2015	1,007,690
Charge for the year	61,538
At 31 March 2016	1,069,228
Net book value	
At 31 March 2016	430,772
At 31 March 2015	492,310

4. Tangible fixed assets

	£
Cost	
At 1 April 2015	160,463
Additions	26,529
Disposals	(8,788)
At 31 March 2016	178,204
Depreciation	
At 1 April 2015	105,478
Charge for the year	26,566
On disposals	(8,325)
At 31 March 2016	123,719
Net book value	
At 31 March 2016	54,485
At 31 March 2015	54,985

5. Debtors

Included within other debtors in 2015 is a cash amount of £49,171 in respect of funds held in escrow (2016: £nil).

Howarth Litchfield Partnership Limited

Notes to the abbreviated accounts Year ended 31 March 2016

6. Share capital

	2016 £	2015 £
Shares classified as capital		
Allotted, called up and fully paid		
900 Ordinary B shares of £0.01 each	<u>9</u>	<u>9</u>
Shares classified as debt		
Allotted, called up and fully paid		
640,000 Redeemable 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.

7. Transactions with the directors

During the year, consultancy fees totalling £17,550 (2015: £17,350) were paid to K Brewis, the daughter of G Brewis. G Brewis is a director of Howarth Litchfield Partnership Limited and HLP (Holdings) Limited.

8. Related party transactions

The immediate and ultimate parent company is HLP (Holdings) Limited, a company incorporated in England. HLP (Holdings) Limited owns 100% of the capital in the company. At the year end, Howarth Litchfield Partnership Limited was owed £1,335,872 (2015: £1,335,969) by HLP (Holdings) Limited.