Registered number: 04661899

Howarth Litchfield Partnership Limited

Abbreviated accounts

31 March 2014

UNW

Independent auditors' 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 2014 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 Auditors' 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 auditors

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.

Michael Morris

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

11 September 2014

Howarth Litchfield Partnership Limited

Abbreviated balance sheet
At 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	2		**553,848**		615,386
Tangible assets	3		**49,308**		41,793
			603,156		657,179
Current assets					
Debtors		**1,933,082**		1,922,122	
Cash at bank and in hand		**611,842**		635,132	
		2,544,924		2,557,254	
Creditors: amounts falling due within one year		**(932,496)**		(954,006)	
Net current assets			**1,612,428**		1,603,248
Total assets less current liabilities			**2,215,584**		2,260,427
Provisions for liabilities					
Deferred tax			**(5,199)**		(2,723)
Net assets			**2,210,385**		2,257,704
Capital and reserves					
Called up share capital	4		**9**		9
Share premium account			**964,803**		964,803
Profit and loss account			**1,245,573**		1,292,892
Shareholders' funds			**2,210,385**		2,257,704

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 11 September 2014.

G Brewis

G Brewis
Director

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 2014

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 April 2008).

Turnover has increased despite on-going difficult conditions for the construction industry. Operating profit has increased substantially with predictions of further growth in 2014/2015. The cash position remains strong and this has been achieved by continuing careful management by the Directors and close control of expenditure. The financial results are generally in line with figures anticipated at the beginning of the financial year.

Current workload and anticipated commissions for the 2014/2015 financial year suggest an improvement in trading conditions and an anticipated increase in operating profit. Additional resources may be required to service the workload and this will result in an increase in costs however the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in in preparing the annual financial statements.

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

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. Accounting policies (continued)

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.

1.6 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:

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.

2. Intangible fixed assets

	£
Cost	
At 1 April 2013 and 31 March 2014	**1,500,000**
Amortisation	
At 1 April 2013	**884,614**
Charge for the year	**61,538**
At 31 March 2014	**946,152**
Net book value	
At 31 March 2014	**553,848**
At 31 March 2013	615,386

3. Tangible fixed assets

	£
Cost	
At 1 April 2013	**192,582**
Additions	**30,516**
Disposals	**(91,293)**
At 31 March 2014	**131,805**
Depreciation	
At 1 April 2013	**150,789**
Charge for the year	**23,001**
On disposals	**(91,293)**
At 31 March 2014	**82,497**
Net book value	
At 31 March 2014	**49,308**
At 31 March 2013	41,793

4. Share capital

	2014	2013
	£	£
Shares classified as capital		
Allotted, called up and fully paid		
900 Ordinary shares shares of £0.01 each	**9**	9
Shares classified as debt		
Allotted, called up and fully paid		
640,000 Preference shares shares of £1 each	**640,000**	640,000

4. Share capital (continued)

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.

5. Transactions with the directors

During the year, consultancy fees totalling £15,450 (2013:£15,300) were paid to K Brewis who is the daughter of G Brewis. G Brewis is a director of Howarth Litchfield Partnership Limited and HLP (Holdings) Limited. An amount of £nil (2013: £1,250) was owed to K Brewis as at the balance sheet date.

6. 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 £1,336,062 (2013: £1,336,158) by HLP (Holdings) Limited.