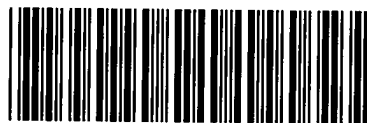


# Howarth Litchfield Partnership Limited

Abbreviated accounts

31 March 2015

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

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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 2015 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

5 October 2015

# Howarth Litchfield Partnership Limited

## Abbreviated balance sheet At 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	3		492,310		553,848
Tangible assets	4		54,985		49,308
			<u>547,295</u>		<u>603,156</u>
<b>Current assets</b>					
Debtors	5	2,078,879		1,933,082	
Cash at bank		653,596		611,842	
		<u>2,732,475</u>		<u>2,544,924</u>	
<b>Creditors:</b> amounts falling due within one year		(969,142)		(932,496)	
<b>Net current assets</b>			<u>1,763,333</u>		<u>1,612,428</u>
<b>Total assets less current liabilities</b>			<u>2,310,628</u>		<u>2,215,584</u>
<b>Provisions for liabilities</b>					
Deferred tax			(7,178)		(5,199)
<b>Net assets</b>			<u><u>2,303,450</u></u>		<u><u>2,210,385</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		9		9
Share premium account			964,803		964,803
Profit and loss account			1,338,638		1,245,573
<b>Shareholders' funds</b>			<u><u>2,303,450</u></u>		<u><u>2,210,385</u></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 5 October 2015 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 2015

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### 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).

#### 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 2015

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### 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):

	2015 £	2014 £
Amortisation - intangible fixed assets	61,538	61,538
Depreciation of tangible fixed assets:		
-owned by the company	26,569	23,001
Operating lease rentals	75,790	83,250
<b>Auditors' remuneration</b>		
Audit of these financial statements	9,000	9,000

## Howarth Litchfield Partnership Limited

### Notes to the abbreviated accounts Year ended 31 March 2015

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#### 3. Intangible fixed assets

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>1,500,000</u>
<b>Amortisation</b>	
At 1 April 2014	946,152
Charge for the year	61,538
At 31 March 2015	<u>1,007,690</u>
<b>Net book value</b>	
At 31 March 2015	<u>492,310</u>
At 31 March 2014	<u>553,848</u>

#### 4. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2014	131,805
Additions	28,658
At 31 March 2015	<u>160,463</u>
<b>Depreciation</b>	
At 1 April 2014	82,497
Charge for the year	22,981
At 31 March 2015	<u>105,478</u>
<b>Net book value</b>	
At 31 March 2015	<u>54,985</u>
At 31 March 2014	<u>49,308</u>

#### 5. Debtors

Included within other debtors is a cash amount of £49,171 in respect of funds held in escrow.

# Howarth Litchfield Partnership Limited

## Notes to the abbreviated accounts Year ended 31 March 2015

### 6. Share capital

	2015 £	2014 £
<b>Shares classified as capital</b>		
<b>Allotted, called up and fully paid</b>		
900 Ordinary B shares of £0.01 each	9	9
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
640,000 Redeemable preference shares of £1 each	640,000	640,000

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 £17,350 (2014: £15,450) 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 £1,335,969 (2014: £1,336,062) by HLP (Holdings) Limited.