

REGISTERED NUMBER: 06055780 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
HOWCROFT GROUP LIMITED

Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

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FOR THE YEAR ENDED 31 MARCH 2019**

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HOWCROFT GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTOR: Mr A R Howcroft

SECRETARY: Mr R A Howcroft

REGISTERED OFFICE: Unit 9B Brookfields Way
Manvers
Rotherham
South Yorkshire
S63 5DL

REGISTERED NUMBER: 06055780 (England and Wales)

ACCOUNTANTS: Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

BANKERS: The Royal Bank of Scotland
18 Barnsley Road
South Elmsall
Pontefract
West Yorkshire
WF9 2SE

HOWCROFT GROUP LIMITED (REGISTERED NUMBER: 06055780)

**BALANCE SHEET
31 MARCH 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		150,694		96,959
CURRENT ASSETS					
Stocks	5	357,064		352,503	
Debtors	6	479,361		617,753	
Cash at bank and in hand		159,827		90,575	
		996,252		1,060,831	
CREDITORS					
Amounts falling due within one year	7	483,686		457,383	
NET CURRENT ASSETS			512,566		603,448
TOTAL ASSETS LESS CURRENT LIABILITIES			663,260		700,407
PROVISIONS FOR LIABILITIES			21,784		11,336
NET ASSETS			641,476		689,071
CAPITAL AND RESERVES					
Called up share capital	9		104		104
Retained earnings			641,372		688,967
SHAREHOLDERS' FUNDS			641,476		689,071

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director on 12 July 2019 and were signed by:

Mr A R Howcroft - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Howcroft Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No judgements have been made in the process of applying the below accounting policies that have had the most significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover from the sale of industrial supplies is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property improvement	- 5% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on cost

Tangible fixed assets are stated at costs (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all relevant costs incurred in bringing the stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance to the substance of the contractual arrangements entered into. equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2018 - 23) .

4. TANGIBLE FIXED ASSETS

	Leasehold property improvement £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2018	17,835	62,003	77,546	89,729	247,113
Additions	-	5,749	51,017	41,489	98,255
Disposals	-	-	(37,956)	-	(37,956)
At 31 March 2019	<u>17,835</u>	<u>67,752</u>	<u>90,607</u>	<u>131,218</u>	<u>307,412</u>
DEPRECIATION					
At 1 April 2018	5,221	52,757	32,900	59,276	150,154
Charge for year	892	3,913	11,636	12,235	28,676
Eliminated on disposal	-	-	(22,112)	-	(22,112)
At 31 March 2019	<u>6,113</u>	<u>56,670</u>	<u>22,424</u>	<u>71,511</u>	<u>156,718</u>
NET BOOK VALUE					
At 31 March 2019	<u>11,722</u>	<u>11,082</u>	<u>68,183</u>	<u>59,707</u>	<u>150,694</u>
At 31 March 2018	<u>12,614</u>	<u>9,246</u>	<u>44,646</u>	<u>30,453</u>	<u>96,959</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>46,317</u>
At 31 March 2019	<u>46,317</u>
DEPRECIATION	
Charge for year	<u>1,314</u>
At 31 March 2019	<u>1,314</u>
NET BOOK VALUE	
At 31 March 2019	<u>45,003</u>

5. STOCKS

	31.3.19 £	31.3.18 £
Stocks	<u>357,064</u>	<u>352,503</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	433,093	543,639
Other debtors	18,920	58,920
Directors' current accounts	22,657	9,198
Prepayments and accrued income	4,691	5,996
	<u>479,361</u>	<u>617,753</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Hire purchase contracts	44,166	-
Trade creditors	396,850	365,100
Corporation tax	-	15,758
Social security and other taxes	41	14,899
VAT	20,669	45,311
Other creditors	19,985	14,340
Accruals and deferred income	1,975	1,975
	<u>483,686</u>	<u>457,383</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Hire purchase contracts	<u>44,166</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
100	Ordinary A	£1	100	100
1	Ordinary B	£1	1	1
2	Ordinary C	£1	2	2
1	Ordinary D	£1	1	1
			<u>104</u>	<u>104</u>

10. OTHER FINANCIAL COMMITMENTS

The total financial commitments which are not included in the balance sheet amount to £95,403 (2018: £168,759).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	31.3.19 £	31.3.18 £
Mr A R Howcroft		
Balance outstanding at start of year	9,198	7,653
Amounts advanced	29,304	52,385
Amounts repaid	(15,846)	(50,840)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,656</u>	<u>9,198</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.