REGISTERED NUMBER: 06055780 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

HOWCROFT GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

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:	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB

HOWCROFT GROUP LIMITED (REGISTERED NUMBER: 06055780)

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 £	31.3.22 £	31.3.21 £	31.3.21 £
FIXED ASSETS					
Tangible assets	4		**92,855**		129,767
CURRENT ASSETS					
Stocks	5	**366,373**		382,573	
Debtors	6	**1,057,571**		637,406	
Cash at bank and in hand		**321,940**		238,543	
		1,745,884		1,258,522	
CREDITORS					
Amounts falling due within one year	7	**831,571**		602,204	
NET CURRENT ASSETS			**914,313**		656,318
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,007,168**		786,085
CREDITORS					
Amounts falling due after more than one year	8		**(32,500)**		(43,334)
PROVISIONS FOR LIABILITIES			**(14,058)**		(20,684)
NET ASSETS			**960,610**		722,067
CAPITAL AND RESERVES					
Called up share capital	9		**104**		104
Retained earnings			**960,506**		721,963
SHAREHOLDERS' FUNDS			**960,610**		722,067

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
(b) 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 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 16 September 2022 and were signed by:

Mr A R Howcroft - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 measure 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.

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.

continued...

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.

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.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Revenue grants
Grants which are received for compensation for expenses or losses which have already been incurred are recognisable in income when the grant is received or receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 19) .

4. TANGIBLE FIXED ASSETS

	Leasehold property improvement	Plant and machinery	Motor vehicles	Office equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2021	**17,835**	**73,252**	**90,607**	**176,122**	**357,816**
Additions	**-**	**-**	**-**	**885**	**885**
Disposals	**-**	**-**	**(22,500)**	**-**	**(22,500)**
At 31 March 2022	**17,835**	**73,252**	**68,107**	**177,007**	**336,201**
DEPRECIATION					
At 1 April 2021	**7,897**	**61,696**	**52,255**	**106,201**	**228,049**
Charge for year	**892**	**2,890**	**8,549**	**21,304**	**33,635**
Eliminated on disposal	**-**	**-**	**(18,338)**	**-**	**(18,338)**
At 31 March 2022	**8,789**	**64,586**	**42,466**	**127,505**	**243,346**
NET BOOK VALUE					
At 31 March 2022	**9,046**	**8,666**	**25,641**	**49,502**	**92,855**
At 31 March 2021	9,938	11,556	38,352	69,921	129,767

5. STOCKS

	31.3.22	31.3.21
	£	£
Stocks	**366,373**	382,573

continued...

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	**1,014,749**	596,502
Other debtors	**40,349**	19,503
Directors' current accounts	-	18,557
Prepayments and accrued income	**2,473**	2,844
	1,057,571	637,406

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	**10,000**	6,667
Trade creditors	**602,262**	503,441
Corporation tax	**84,887**	48,600
VAT	**67,198**	37,183
Other creditors	**4,594**	3,813
Directors' current accounts	**18,644**	-
Accruals and deferred income	**43,986**	2,500
	831,571	602,204

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	**10,000**	10,000
Bank loans - 2-5 years	**22,500**	30,000
Bank loans more 5 yr by instal	-	3,334
	32,500	43,334

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	3,334

continued...

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.3.22** £	31.3.21 £
100	Ordinary A	£1	**100**	100
1	Ordinary B	£1	**1**	1
2	Ordinary C	£1	**2**	2
1	Ordinary D	£1	**1**	1
			104	104

10. OTHER FINANCIAL COMMITMENTS

The total financial commitments which are not included in the balance sheet amount to £181,445 (2021: £99,930).

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
Mr A R Howcroft		
Balance outstanding at start of year	**18,557**	26,068
Amounts advanced	**-**	62,116
Amounts repaid	**(18,557)**	(69,627)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	**-**	18,557